

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-58228; File No. SR-NASDAQ-2008-013)

July 25, 2008

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval to Proposed Rule Change, as modified by Amendment No. 1, to Adopt Additional Initial Listing Standards to list Securities of Special Purpose Acquisition Companies

I. Introduction

On March 14, 2008, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt additional initial listing standards to list securities of special purpose acquisition companies (“SPACs”). The proposed rule change was published in the Federal Register on April 24, 2008.<sup>3</sup> The Commission received two comment letters on the proposal.<sup>4</sup> On June 16, 2008, the Exchange responded to the comment letters.<sup>5</sup> On July 10, 2008, the Exchange filed Amendment No. 1. In Amendment No. 1, the Exchange proposed to: (1) amend the amount of gross proceeds that must be deposited from 100% to 90%; (2) clarify the period in which the SPAC must complete one or more business combinations; and (3) require that all listed SPACs contain provisions allowing public shareholders to convert their shares into cash if they vote against a business combination.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 57685 (April 18, 2008), 73 FR 22191.

<sup>4</sup> See Letters from Messrs. Steven Lofchie and Tim Geller, Cadwalader, Wickersham & Taft LLP, dated May 14, 2008 (“Cadwalader Letter”) and Mark Connolly, Chair, NASAA Corporate Finance Section Committee, North American Securities Administrator Association, dated May 15, 2008 (“NASAA Letter”).

<sup>5</sup> See Letter from Arnold P. Golub, Associate General Counsel, The Nasdaq Stock Market LLC, dated June 16, 2008 (“Nasdaq Response”).























